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THE WEEK.

Evidences of present improvement in business multiply, but confidence in future improvement does not seem to increase. There is more business, and a larger production by industries, for the season has arrived when greater activity is necessary if dealers' stocks are to be replenished, and those who cannot make calculations beyond a few months are the more anxious to crowd as much trade as they safely can into those months. In some branches of distribution, however, there are indications of a diminishing demand for goods, and the evident preference for medium and low priced articles, with the known reduction in wages and family expenditures, lead many to feel somewhat less confident that business will soon recover its former volume. Undertakings reaching beyond a short time are not made with greater freedom, and in spite of a larger present demand prices of manufactured goods tend downward.

The most distinct gain is in iron and steel manufacture. The output of pig iron March 1, was 110,166 tons, having increased 10 per cent. during the month, though it is still 37.8 per cent. less than a year ago. It is also stated that some other furnaces have gone into blast since March 1, and that unsold stocks have made practically no increase in February, so that the actual consumption in all branches of the manufacture is at least 10 per cent. greater than in November, December or January. Yet prices are lower, steel billets \$15.25 at Pittsburgh, and plates 1.15 at Philadelphia, the lowest ever known. Some moderate but no important contracts are reported here, and at Philadelphia business in finished products is not as active as it was two or three weeks ago. At Pittsburgh markets are weaker in spite of fairly large orders for structural iron, and encouraging conditions in the production of wire, rods and nails. Trade in bar iron is very unsatisfactory, rails are flat, and with a larger production of coke, contracts are made at as low prices as ever. Tin is lower with a fall at London, being quoted here at 18.5 cts, and copper does not improve, though lead is slightly higher. Shipments of boots and shoes from the East are 14.8 per cent. smaller than a year ago for the same weeks, and purchases are still mainly of mainly of medium or low priced goods.

In textile manufactures and dry goods there are increased activity and replenishment of stocks, as is natural at this season. But the demand thus far falls much short of expectations, and its character indicates great economy in consumption. A reduction in Wamsutta sheetings and in

Garner's fancy prints to 4½ cents indicates the judgment of leading concerns that markets require more stimulating than usual. In woollens also manufacturers are increasing production, mainly in a tentative way, or on orders which are little more than sufficient to test the market. But the sales of wool at three chief markets for the week have been 5,150,300 lbs. against 3,598,750 for the same week last year, and in the past five weeks the decrease has been only 12 per cent., which is a marked improvement, in part due to the fact that the mills having any orders are buying at once what wool they expect to need for months to come.

Speculation has been much more active, if not more healthy. The sudden rise in Sugar certificates, followed by as sudden a fall, has not tended to impart confidence to the stock market, and while the average of railroad stocks is 60 cents per share higher, and of Trusts \$2.00 per share higher for the week, all movements have been based mainly on reports about legislation which varied from hour to hour. Railroad earnings in the fourth week of February were 14.0 per cent. less than last year, against 13.5 for the third week and 13.2 for the month thus far, the decrease on trunk and Eastern lines being nearly 10 per cent., on Southern, 13.4; South Western, 18.4; Granger, 9.3; other Western, 27.3; and Pacific roads, 24.4 per cent. It is encouraging that net earnings in January were better than for some months, but east bound shipments from Chicago for three weeks are still 33.4 per cent. less than last year.

Breadstuffs and oils have been stronger, provisions weaker, and cotton hesitates. Wheat advanced half a cent, Western receipts being only 2,116,087 bushels against 3,359,100 last year, and Atlantic exports 1,102,170 against 775,192 last year. Corn receipts at the West were 3,815,155 bushels against 2,140,981 last year, but the price rose nearly a cent. Lard and hogs both declined nevertheless. Sales of cotton were larger, at first with some decline, which was afterwards recovered. The quantity which had come into sight at the beginning of the week was 6,513,615 bales against 5,714,365 to same date last year, and receipts this week have been larger than a year ago. The recovery in the price of bar silver, which fell to 27d. but recovered to 27.31, has affected prices.

The volume of domestic trade shown by clearings decreases for the week only 17.4 per cent. outside New York, and 34.9 per cent. here, compared with last year. In foreign trade changes are also for the better, exports having been large, and for four weeks 14 per cent. larger than last year, while the decrease in imports for February was 37 per cent. Thus customs revenue does not improve, and for the week has been 51 per cent. less than last year, the decrease in internal revenue being 16 per cent. Money is weak with further decrease in the demand for commercial loans.

Failures are growing less important and somewhat fewer also. For the week ending March 1st the liabilities thus far reported were only \$2,937,832, and for four weeks of February \$14,886,091, of which \$6,732,615 were of manufacturing and \$7,697,127 of trading concerns. The number of failures during the past week has been 248 in the United States against 193 last year, and 60 in Canada against 32 last year. Scarcely a single one is of importance, and it is gratifying that the consequences of the great reverse last year have been so far overcome.

THE SITUATION ELSEWHERE.

Boston.—There is a better feeling, but the improvement in demand for goods is slow and operations are still very conservative. The dry goods market feels the impetus of a better movement at retail, and the mills are better employed both in cottons and woollens. Carpet mills are well filled with orders. Boots and shoes are quite active, inquiry from the South and Southwest being especially good. More is doing in leather and supplies of sole are considerably reduced. Wool has been fairly active, sales being 2,700,000 for the week, and for the first time in many weeks a stronger tone is reported. Lumber is in better request, and there is some improvement in furniture and the metal trade, with good distribution in wholesale groceries.

Philadelphia.—Money is plenty, but capitalists do not care to buy commercial paper, preferring to lend on call. Choice paper is scarce. There is practically no improvement in iron, though the demand is larger, but at prices so low as to discourage acceptance. Building in February fell behind January, the operations being 295 against 513 in January, and the cost \$540,262, a decrease of \$480,389. Lumber is dull and quiet. Though supplies of many grades of wool are scarce, prices are with difficulty maintained. Foreign wool in bond is in much greater volume than is usual at this season. Manufacturers show slightly increased activity, but the trade as a whole is still unsatisfactory. Dry goods distribution slowly but surely improves, buyers show a better spirit, and the fine weather has stimulated retail trade, especially in dress goods. There is some improvement in the shoe and leather trades, and some concerns are increasing working force. Local retailers find a little improvement, but are far behind usual sales at this season. Printers and publishers do not find the usual spring activity.

Baltimore.—Orders for bar iron and steel are scarce, with little disposition to do business while legislation is pending. Some improvement is noticed in millinery with collections average; trade in dry goods and notions is only fair, but collections up to expectations. Hardware is quiet, buyers placing orders conservatively. In some retail lines handling early spring goods there is some little improvement, but trade generally is unsatisfactory.

Pittsburgh.—The volume of business in iron and steel somewhat increased last week, but without gain in prices, and it is said by some that prices are lower. As spring approaches the outlook for structural material and finished iron and steel improves. Prices of pig iron remain very low, in some lines of production cost is being reduced as wages are going down. The glass trade is still quite dull. General trade remains about the same, with improvement in some lines at times, though the period of activity does not last. The number of unemployed is growing smaller.

Cincinnati.—The general jobbing trade is only fair, though there is improvement in some branches. Orders are mainly light compared with previous years, showing that goods are purchased more conservatively. In some lines collections improve. Money is more active; wholesale grocery sales increase slightly, and trade in ladies and misses shoes looks brighter.

Cleveland.—General trade has not improved though some irregularity prevails; it is better one day and poorer the next. The demand for rolling mill products has declined and machine shops are running very light. Bank deposits are large, the demand for money small, and collections average better than sales.

Montreal.—Dry goods payments on the fourth were met somewhat better than was anticipated, but there is still complaint of general collections. The volume of wholesale business does not increase.

Toronto.—Trade conditions do not essentially change. The movement in spring goods is satisfactory, and also payments on the fourth. The money market continues favorable for borrowers, and Canadian securities stronger.

Indianapolis.—The jobbing millinery business is brisk, and trade in drugs and groceries is only fair. Machinery and engine builders are fairly active. Collections are encouraging and failures decrease.

Chicago.—Receipts exceed last year's in hides 28 per cent., butter 30, hogs 43, rye 65, oats 90, dressed beef 100, lard 120, cured meats 150, corn 250, and wool 900 per cent.

The decrease in seeds is 9 per cent., in flour 12, cattle 19, cheese 40, barley 55, and wheat 60 per cent. Money is easier at 5 to 6 per cent., with no improvement in the demand for accommodations and very limited inquiry from manufacturers. Choice bonds are in demand but scarce, and trade in securities increases 30 per cent. Ten active stocks show an average gain of \$5.40 per share, the rise being almost wholly in cable stocks. The feeling in real estate circles improves, and large loans are made, at 6 per cent., on new office buildings to be erected this summer. Orders for dry goods and shoes are better, groceries steady, millinery sales improving slightly, but jewelry trades very dull. In building materials, hardware and lumber, sales are gaining. The demand for grain and provisions is very restricted. Improved weather has helped retail trade, and mercantile collections are good. Live stock receipts are somewhat smaller than last week, but the total is 251,332 head, a gain of 15 per cent. over last year, and prices continue weak, especially for hogs.

Milwaukee.—Money is in more active demand at 6 to 7 per cent., mainly from the lumber districts. Trade improves slowly in most lines, but small orders are the rule.

St. Paul.—Some improvement is noticed in shoes, rubber goods, hardware and dry goods, and milliners report favorably on the opening trade, expecting a good season. Hats and groceries are quiet and collections fair.

Minneapolis.—The jobbing trade increases with visible improvement in retail sales. The flour output is larger though sales fall off. Other manufacturing increases.

Omaha.—Jobbers all report trade good and collections fair, with marked improvement in dry goods and agricultural implements. Hardware and shoes also show some gain. Money is plenty.

St. Joseph.—Trade generally good; collections improve.

Sioux City.—In most lines trade improves, collections are fair, money is easier and the outlook promising.

St. Louis.—Business is satisfactory with few exceptions. The outlook is even more promising. Working mechanics estimate that there is more excavating in suburban residence and business sections than at this season for several years. In the downtown section building will be slow. The cotton trade is much unsettled by the cut in freight rates at Memphis, which makes it practically impossible to ship from this point, and factors are endeavoring to arrange an all-water route by New Orleans for export and New England trade. The shoe trade is heavy, and grocery and dry goods houses give good reports. Money is easy and in excess of demand.

Kansas City.—Wholesale business and collections steadily improve, and fine weather helps retail trade. Money is easy with increasing demand. Receipts of cattle, 25,000; hogs, 47,000; sheep, 13,000; wheat, 309 cars; corn, 309, oats, 56 cars.

Denver.—Trade is quiet, and collections only fair.

Little Rock.—Spring weather somewhat improves trade. Collections are seasonably good, and the outlook is promising.

Memphis.—Trade is steady but not increasing. Collections for the last month are quite satisfactory.

Nashville.—The dry goods and clothing trades are quiet, but groceries and produce show healthy improvement.

Knoxville.—General trade remains quiet with collections in some lines fair.

Atlanta.—Trade conditions do not improve. Collections are only fair.

Augusta.—Business steadily improves and collections are good. Factors are ready to make advances, but country merchants are asking but little aid.

New Orleans.—General business is dull on account of bad weather. Rice is steady and quiet, with rough strong during the week. Cotton is steady with only a fair movement. Sugar is quiet and firm but the movement light. Money is easier but continues in good demand with rates a little lower.

Charleston.—Trade is quiet in all lines, and the outlook is unchanged.

Jacksonville.—Business shows no improvement, and collections are still rather unsatisfactory.

MONEY AND BANKS.

Money Rates.—The money market has not shown material improvement, although the activity in stocks has caused an increase in the volume of loan business. There is so large a stock of idle money, however, that much more important speculative operations would be required to advance the call rate for Stock Exchange business, even allowing for the export of gold. Private bankers have not been as prominent in the market this week as they were last, for the reason that their lines of loanable funds have been contracted both by the organization of a new temporary syndicate to take up the Speyer loan to the Reading Co., and by the syndicate purchase of Atlantic Avenue Railroad bonds and similar transactions. Many private bankers are also forced to hold out of the market by their inability to dispose of their new Government 5s at prices which will net them interest for the time they have been held. The banks and trust companies have therefore done a larger proportion of the business, but rates have not advanced above 2 per cent. in the Street, while at the Exchange nearly all transactions have been at 1 per cent. Increased speculation accounted for a moderate improvement in the demand for time loans, but the supply continued larger than could possibly be placed. Rates were 2 per cent. for thirty and sixty days; 2½ per cent. for ninety days and four months, and 3½ per cent. for five to eleven months, all on active mixed securities. Loans were made for a year at 4 per cent., with a sprinkling of dividend collateral and a 25 per cent. margin. One bank placed \$250,000 of such money.

In commercial loans the banks report a disappointingly narrow market. The demand for paper is active, but the absence of desirable material restricts business to small proportions. Rates for choice paper would further decline, but for the fact that most of the banks are doing a small business with customers, both here and in the country, in the way of extensions of a portion of maturing lines of paper. Great leniency is being displayed in such cases. Rates are 3½ @ 3¾ per cent. for choice indorsed receivables, four months to run; 4 @ 4½ per cent. for choice single names, and 5 @ 6 per cent. for other notes.

Exchanges.—The foreign exchange market was strong, and the close shows advances for the week which carry the rates for both sterling and francs well up to the point at which houses having debits in foreign centres can profitably export gold in settlement. In sterling, however, there is little profit in forcing bills on the market against gold exports. Reichsmarks are near the gold point, but the principal exports are likely to be made for some time against sales of francs, as the Bank of France is again allowing a premium for gold to shippers equal to interest on the money during the time the specie is in transit. This is a common proceeding, even when, as now, there is no special demand for gold in Europe. The fact that the gold held by the banks is of good average quality is also a point in favor of exports. Much of the demand for bills this week was in connection with the payment of the portion of the Speyer loan in Reading held abroad. The supply of commercial exchange of all kinds was small, and showed no tendency to improve. Gold exports at this season of previous years have been:—

	1890.	1891.	1892.	1893.
March.....	\$1,456,824	\$3,155,736	\$6,309,956	\$8,113,428
April.....	1,052,355	14,163,116	7,251,823	19,148,964
May.....	288,620	30,580,760	3,854,222	16,914,317

Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.86½	4.87	4.87	4.87	4.87	4.87
Sterling, sight.....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, cables.....	4.88½	4.88½	4.89	4.89	4.88½	4.88½
Berlin, sight.....	95.44	95½	95.56	95.56	95½	95½
Paris, sight.....	5.15½	5.15	5.15	5.15	5.15	5.15

New York exchange at interior points generally higher, with a little more business. Chicago 50 cents per \$1,000 premium, against 40 cents last week. St. Louis 90 cents premium, against 75 cents last week. San Francisco 5 cents lower, at 15 for sight and 20 for telegraphic. New Orleans, commercial 25 cents lower, at 75 cents premium. Southern coast points buying par, selling ½ premium.

Silver.—After establishing a new low record in both London and New York, bar silver enjoyed a moderate recovery, but the undertone of the market at the close was weak on the announcement that the silver sent from Chili by Balmaceda, and which has long been in the Bank of England, will be marketed. The New York market is not well supplied, receipts from Western smelters being only slightly in excess of the takings by exporters. Buyers of assay bars were in the market on Wednesday, being frightened by the advance in commercial silver; but their bids were easily supplied from the stocks in the hands of dealers. Mexican dollars are freely offered at slightly below the parity of silver bullion, the supply coming from Mexican railroads, whose earnings are in silver, but whose interest accounts

have to be met in American currency or in sterling. There was a slight improvement in Indian exchange, the Council selling rupees at about 14 pence. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27d.	27d.	27½d.	27½d.	27½d.	27.3½d.
New York price.	58½c.	59½c.	60½c.	60½c.	60c.	59½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	Mar. 9, '94.	Mar. 2, '94.	Mar. 8, '93.
Gold owned.....	\$107,406,618	\$106,527,068	\$102,302,818
Silver ".....	161,008,892	160,855,940	137,816,617

Treasury officials express satisfaction in the fact that the gold export movement has not yet been reflected in a drawing down of the free gold fund, but it is likely to be shown soon, as the supply of gold in the banks has been largely diminished by the sale of 5s. The export movement directs attention to the small percentage of gold received at New York for customs. During February 7½ per cent. were paid in gold, against 17 per cent. in January. In February, 1893, less than one per cent. of the payments were in gold. The Treasury has received \$58,265,512 on account of the bond issue, only about \$250,000 being still due.

Bank Statements.—Last Saturday's bank statement indicated a considerable decline in the volume of remittances of country money to this city:

	Week's Changes.	Mar. 3, '94.	Mar. 24, '93.
Loans.....	dec. \$1,914,200	\$439,303,400	\$452,917,400
Deposits.....	dec. 1,001,200	531,741,200	462,004,300
Circulation.....	dec. 23,600	11,640,000	5,640,400
Specie.....	dec. 389,300	97,526,300	72,353,500
Legal tenders.....	inc. 1,150,400	111,187,900	49,650,700
Total reserve.....	inc. \$761,100	\$208,714,200	\$122,004,200
Surplus reserve.....	inc. 1,011,400	75,778,900	6,503,125

The city banks have gained about \$3,000,000 by interior currency business this week, but they have lost \$1,583,000 by operations at the Sub-Treasury, and \$1,250,000 through gold exports.

Changes in Circulation.—The total amount of money in the country March 1st was \$2,263,780,208, an increase of \$98,202,721, compared with March, 1893. Per capita circulation was \$24.90, against \$24.07, the amount of money in circulation being \$1,690,675,152. The latter amount indicates an increase of about 91 millions in the year, of which 87 millions were gold coin. The increase in circulation of gold and money convertible into gold was 51½ millions. The net increase of silver and various silver notes was 14½ millions, the balance of the increase being accounted for by National Bank circulation, of which there is 195 millions, against 170 millions a year ago. Currency certificates, which are receipts of deposit of legal tenders issued by the Treasury to banks, stand at 48 millions, an increase in a year of 29 millions. The changes do not appear as heavy as on February 1st, owing to the large transfer of gold from circulation in connection with the bond issue.

Foreign Finances.—Bank of England rate of discount unchanged at 2 per cent. The bank's proportion of reserve is 60.32 per cent., the largest on record, comparing with 51.82 per cent. last year. The bank has more money in its vaults than at any time since 1878. The Bank of France is also gaining specie. Open-market London discount 1½ per cent. Other foreign discounts are: Paris, 2 per cent.; Berlin, 1½; Frankfurt, 1½; Amsterdam, 2½; Antwerp, 2½.

Specie Movement.—Past week:—Silver, exports \$807,074, imports \$2,122; gold, exports \$1,786,412, imports \$459,051. Since January 1:—Silver, exports \$7,445,416, imports \$247,280; gold, exports \$5,541,075, imports \$2,215,781.

Duties paid here this week, \$1,852,279, as follows:—Checks, \$1,350,516; silver certificates, \$251,250; legal tenders, \$155,000; Treasury notes, \$76,900; gold certificates, \$2,960; gold, \$1,926; silver \$1,118.

PRODUCE MARKETS.

Prices.—Grain and provisions have evidently been trying to keep the general range of prices balanced, for as the former improves, provisions continued downward until Friday, when wheat also declined because of the expected Government report. The weakness in pork products, butter, and eggs, has also been very positive. The activity and strength in petroleum is unusual, and cotton touched a remarkably low figure for two days, but recovered slightly on Wednesday. The amount of business at the various exchanges has not been remarkable this week, except in petroleum, which has shown more life than usual. The general position in produce dealings is decidedly quiet, even sugar showing no change in quotations, although the

excitement in Trust stock has been the feature of the Stock Exchange. The closing quotations each day, and the figures for March 9th, 1893, for comparison, are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	62.50	62.50	62.50	63.00	62.50	62.00
" " May.....	63.62	63.62	64.00	64.50	64.25	63.62
Corn, No. 2 mixed.....	42.50	42.75	43.12	43.25	43.25	43.00
" " May.....	42.37	42.75	42.87	43.25	43.25	42.75
Cotton, middling uplands	7.62	7.56	7.53	7.62	7.62	7.62
" " May.....	7.56	7.46	7.58	7.58	7.60	7.56
Petroleum.....	80.25	81.37	81.50	82.50	82.25	83.00
Lard, Western.....	7.60	7.55	7.40	7.40	7.32	7.25
Pork, mess.....	13.25	13.25	13.25	13.25	13.25	13.25
Live Hogs.....	5.40	5.55	5.30	5.25	5.20	5.25
Coffee.....	17.25	17.37	17.37	17.37	17.50	17.50

The prices a year ago were: Wheat, 77.75; corn, 53.62; cotton, 9.19; petroleum, 63; lard, 12.85; pork, 19.75; hogs, 8; and coffee, 19.40.

Grain Movement.—Receipts of wheat at interior cities compare favorably with last week's movement, but there is still a very large decline from the figures for the same week in 1893. The receipts of corn are practically the same as last week, but exceed the receipts last year as much as the wheat movement has decreased. A better export demand for wheat has appeared, and the total exceeds both last week's and last year's movement, although the 1893 figures are unusually small for that season. The corn export trade is about uniform with the previous records. The movement each day and the total for the week, in comparison with similar figures for last year, are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	258,893	236,685	521,258	261,024
Saturday	305,565	50,784	646,393	217,148
Monday	477,766	303,074	807,596	133,256
Tuesday	400,073	261,793	578,885	158,327
Wednesday	352,133	99,849	775,933	125,799
Thursday	341,657	149,985	485,090	218,810
Total	2,116,087	1,102,170	3,815,155	1,114,364
Last year	3,359,100	775,192	2,140,981	836,461

Wheat.—There seems to be little definite reason for the stronger tone which prevailed in this market except the speculative influence. The only news that tends at all to help prices is the reported active demand for cash wheat by Northwestern mills, and the bad weather at many points, which made delivery difficult. These two reports were used for all they were worth by the bull traders, so that many shorts became frightened and covered contracts. The volume of business was not large and the general feeling, though somewhat better, was far from that of a bull market. The *Mark Lane Express* in its last issue states that the price of English wheat is the lowest on record, and even at the bottom price the demand is small.

Corn.—Although a gradual improvement in quotations has been noticed, the volume of business has been insignificant, the week's total being about the smallest thus far this year. The higher prices were either entirely without logical cause, or in sympathy with the slightly improved wheat market. There was a little buying for outside account, though the export movement shows no increase. It was reported from Chicago that rail rates had been lowered so far that shippers were unloading corn from vessels and forwarding by rail. Probably this movement will not attain any considerable size, however.

Provisions.—A decided weakness appeared in nearly all kinds of provisions during the week; the activity and influence seemed to come from the West, but this market followed the lead. Holders are generally hopeful, and many express the positive opinion that the market has touched bottom and will soon recover. Mess pork declined to \$13.25 at the close last week, and is still depressed. Lard has declined steadily, and the stock in Europe and afloat is so much larger than previously reported, that little demand can be expected from that direction. Receipts of live hogs at New York continue enormous, and there is considerable pressure to sell. Liberal movement of butter, and small demand, has caused an accumulation of stocks which had to be sold, and consequently prices declined sharply. Eggs also fell off in price, until below neighboring markets, when outside buying improved the situation slightly, but the quotations are still very low. Best State dairy butter is now 7 cts. per lb. below the figures at this date last year, and eggs 3 cents per dozen lower.

Petroleum.—A much better feeling prevailed at the Consolidated Exchange for National Transit certificates than has been seen at any time this year. Buyers appeared in large numbers and the price was bid up at an alarming rate. At first the higher bids were promptly accepted, but holders soon felt that the upward movement would last, and refused to part with stocks. The buyers added a whole point to the bid price on Wednesday without succeeding in finding a single purchaser.

Cotton.—After moderate fluctuations futures close practically at the quotations of a week ago with sales of 782,000 bales. Influences have been of an ordinary character and trading mostly professional. Spot cotton unchanged at 7½c. for middling uplands.

Receipts at the port so far this week, 53,452 bales, against 46,565 last year; so far this season 5,253,578 bales against 4,356,712 last year; exports, 83,289 bales against 45,891 last year. So far this season 4,133,015 bales; last year 3,147,796. Prior to this week the total receipts from plantations were 5,507,602 bales, against 4,652,835 last year. Northern spinners have taken so far this season 1,085,096 bales against 1,347,973 last season. Southern consumption 431,000 bales, against 420,000.

The stocks of American cotton in sight at the end of last week were:

	In United States.	Abroad and Afloat.	Total.
1894. March 3,	1,228,705	2,596,515	3,825,220
1893. " "	1,370,677	2,433,367	3,704,044
1892. " "	1,684,049	2,492,991	4,177,040
1891. " "	1,198,803	1,666,839	2,859,642

The above shows a decrease in the visible supply of American of 351,820 bales, compared with 1892, but an increase of 121,176 bales compared with 1893, and 965,578 compared with 1891.

THE INDUSTRIES.

It is gratifying to find that there is still substantial improvement in the great industries, even though it is painfully slow, and in some branches is attained only by such reduction of wages as must diminish the purchasing power of the people for all products. In the iron industry an increase of 10 per cent. in the weekly output during the past month is accompanied by an increase substantially as large in the actual consumption. Larger business is also seen in the woolen manufacture, and the sales of wool have once more been greater than for the same week last year. The proportion of works idle has been somewhat decreased, although a large share of those engaged are only at work tentatively, providing samples and hoping for orders not yet in hand.

Iron and Steel.—The capacity of furnaces in blast increased during the month of February 10,924 tons weekly, or 10 per cent., and is 110,166 tons weekly against 176,978 for the same date last year, a decrease of 37.8 per cent. Thus the production, for the first time since last summer, has risen above 60 per cent. of the normal capacity of the works, and there has been some further increase in the number of works in operation since March 1st. There is also an encouraging increase in the production, as there is not much accumulation of stocks unsold, the quantity of pig iron so held being only 2,280 tons greater than a month ago. The actual consumption of pig in all branches of the manufacture may therefore be reckoned at least 10 per cent. greater than it was during the three previous months, when there was scarcely any change. But the idleness of nearly 40 per cent. of the working force still restricts trade, and also the fact that employment for about 60 per cent. of the force has only been secured by a reduction of wages for iron workers, furnace men, miners, coke and coal workers, probably exceeding 20 per cent. in the aggregate.

The record of the week is one of larger business but of lower prices. Pig iron remains unchanged, though the market is weak. Steel billets are back to \$17.75 at Philadelphia and \$15.25 at Pittsburgh, while plates have sold at 1.15 at Philadelphia, which is equal to 1.02½ at Pittsburgh, and structural shapes at about the same figure, both being the lowest prices ever known. It is noted at the East that the demand for finished iron and steel is not as large as it was two or three weeks ago, and while some contracts are reported here, they are not of great importance. Pittsburgh records some improvement in the demand for structural forms, but at lower prices than ever. For bar iron the demand is extremely unsatisfactory, and common iron is said to have been sold at 1 cent. and soft steel at 1.1 cent. The demand for pipe is very light, and the Canadian contract recently announced with some satisfaction is now off, and the order is in the market again. In wire, wire rods and nails, the business has better prospects than in any other branch, and such mills have all they can do for a month or two.

Minor Metals.—Tin is weaker, owing to the decline at London, and has fallen here about a quarter of a cent, 18.5 cts. being quoted for cash and 18.25 for April delivery. No improvement is seen in copper, which is quoted at 9.62 for Lake, although manufacturers are said to be doing a little better. The market for lead has advanced a trifle, 3.3 cts. being quoted.

Boots and Shoes.—There is a distinct increase in the number of buyers, but their purchases are very much restricted, and are generally confined to low or medium priced goods. This feature prevails

in spite of the general admission that stocks of dealers are very much reduced. There is little demand for any but the lower priced articles, and few works are operated with anything like their full capacity, so that the actual cost of production is greater than it should be. In wax and kip boots and shoes a few manufacturers are still busy, but the great majority are doing little, and there is some further demand for split boots, especially for those selling at \$13 to \$14 and for light kip boots at \$16 to \$18 per dozen, and manufacturers of split and oil grain shoes are more hopeful. It is noted that the demand for women's goods is largely for immediate delivery. The jobbing trade at many interior cities has been fairly maintained until recently, though it has somewhat decreased. The shipments from Boston, according to the *Shoe and Leather Reporter*, were 68,069 cases for the week against 79,967 last year, a decrease of 14.8 per cent.

Leather.—There is a steady trade, somewhat increasing, so that stocks on hand are now being slightly reduced. In calf skins there is a fair business, in wax and kip leather the market is waiting, and in rough leather the only demand is for specialties.

Wool.—Once more the week's sales have been actually larger than those of the corresponding week last year, amounting to 5,150,300 lbs. against 3,598,750 last year, which brings the aggregate for the past five weeks up to 23,606,931 lbs. against 26,807,800 last year, the decrease being only 12 per cent. It is by no means to be inferred that the working capacity is as largely employed, for those manufacturers who have orders are naturally laying in stocks at present prices for some weeks or months ahead, and meanwhile the supply of foreign wool is insignificant, compared with a year ago, as there has been for months past no inducement to import wool at existing duties, with a prospect of their removal. There is not much buying beyond the quantities required for orders in hand. While the carpet business is more active, and purchases of other wool at Philadelphia by manufacturers of Pennsylvania and New Jersey are larger, the market here has been duller than for several weeks.

Dry Goods.—Business in the primary market has been irregular during the past week. There have been days when the demand was good enough to encourage hopes of material expansion of some permanency, and other days when sellers doubted if previous signs of improvement were not altogether delusive. The aggregate results, however, show no falling off from the previous week. If there has been no further progress made in the direction of normal business, there has been no falling back, and so far the record is satisfactory. Sellers show anxiety to move stocks, and are disposed to meet buyers on easy terms, and irregularity in prices thus continues a feature in both cotton and woolen goods. Fine weather has helped the jobbing trade, and good results have been secured by both local and out of town jobbers. Collections are again favorably reported upon.

In staple cottons a reduction in the price of Wamsutta wide sheetings, varying from 5 to 7½ per cent., was the only change of importance, the decline, however, only bringing them more into line with competing makes. Brown sheeting and drills have been without special feature, and bleached shirtings continue in moderate request at irregular prices. Ticks are still in fair demand at late reductions, other colored cottons quiet. Canton flannels for the new season are being opened but there is very little demand in sight so far. Kid finished cambries and other linings dull. White goods in fair demand, but business still mainly confined to medium and low grade goods.

The following are nearest quotations for standard grades of brown and bleached cottons: 4-yard brown sheetings, 4½ cents net; 3-yard 5 cents to 5½ cents net; standard, 6½ cents to 6½ cents; 4-4 bleached shirtings, 7½ cents; wide sheetings, 10-4 bleached, 25 cents. Kid finished cambries, 64 squares, 3½ cents.

There has been more business doing in print cloths this week, but sellers meet the demand readily, on the previous basis of 2½ cents for "extras." The H. B. Claffin Co. has conducted a large "drive" in Garner's 64 square fancy prints this week, at 4½ cents per yard, and this has checked regular business in fancy calicoes, on which the demand shows a falling off. Wide specialties continue in steady demand, with printed satines in favor. Indigo blues are sold well ahead, with a good demand still coming forward, and there is more doing in shirting prints. Staples, solids and turkey reds are dull and irregular, mourning, grays, robes, furnitures, and printed tissues, all without material change. Leading makes of fine and dress ginghams in steady request, at previous prices, but some outside tickets in the latter closed out at material reductions. Staple ginghams show no change in any respect.

The attendance of buyers in the woolen goods division has again been encouraging, but their purchases still lack spirit, and the aggregate business secured is satisfactory only in comparison with late

results. Nor can it all be regarded as entirely new business. Some agents who have been taking orders have not yet started up their mills, and are thus unable to fill their contracts, and a number of buyers have been compelled to cancel previous engagements, and are now replacing their orders with agents whose mills are running. Wool and worsted chevots are mostly in favor in medium priced lines, and other medium and low priced staple goods are selling better than higher priced fancies. Heavy weight overcoatings are in moderate demand in rough faced varieties, and spring cloakings sell fairly in smooth faced styles. Satinets, cotton warp cassimeres and doeskin jeans in limited demand. Woolen and worsted dress goods are in steady request, and for desirable staples and fancies prices are firm. Storm serges sell well. The new season in blankets is due, but buyers show no interest at present. Flannels dull and carpets quiet.

Yarns.—The demand for cotton yarns has been irregular this week and dependent to a great extent upon the willingness of sellers to accept low bids. Prices are very irregular. Woolen and worsted yarns continue dull. Jute yarns inactive but firm.

Rubber and Rubber Goods.—Raw rubber continues inactive and easy. Para new 65c. to 66c., old 68c. to 72c. Boots and shoes are in lessened demand and sellers are easy to deal with. Garments inactive at previous prices.

STOCKS AND RAILROADS.

Stocks.—The chief feature of the stock market this week was the work of a bull pool in Sugar Refining which was formed on Saturday last, when it appeared that there would be long delay on the tariff. Washington and local shorts were squeezed severely, the stock being advanced at one time twelve points in less than one hour, losing the advance soon after it was reported that there had been large private settlements with the short interest. At the end of the week the quotation was run off following the news of the progress of the Seigniorage bill and the promise of early consideration of tariff matters in the Senate. The pool liquidated, and there was large general selling on the claim of refiners that the sugar schedule of the tariff, as reported, will not afford much protection. Whiskey Trust advanced on the proposition to tax spirits \$1.10 and to extend the bonded period to eight years, but the other industrials were offered freely at each advance. The failure of a Stock Exchange house, caused by the "calls" on Sugar stock written by one of the partners, exerted no important effect except to make sellers timid for a time.

Wide fluctuations in the industrials influenced the general market less than might have been expected, owing to a strong combination of professional operators to advance the Grangers on the declaration of the St. Paul dividend which was announced on Thursday. It caused some profit taking, but most of the railroad shares were held by a demand for short account at each concession. London was a seller on balance. The Street is endeavoring to take a cheerful view of the outlook for the market, but outside purchases are small, owing to the poor railroad situation and the fear of gold exports. The market on Friday was quiet and firmer without new feature.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	78.25	79.62	79.25	80.87	79.87	80.12
St. Paul	60.00	61.75	60.75	62.25	61.50	61.62
Rock Island	68.87	70.25	69.25	70.00	69.37	69.50
L. & N.	47.87	47.50	46.62	47.50	46.50	47.00
Reading	21.87	21.87	21.87	22.25	22.25	
Western Union	85.62	86.37	86.75	87.25	86.00	86.00
Sugar	84.87	89.75	90.50	94.12	87.62	90.25
Chicago Gas	62.87	64.25	64.62	65.37	64.87	65.12
Whiskey	25.00	25.25	25.37	25.75	25.87	26.50
Electric	41.62	43.25	42.50	43.87	43.50	43.62
Average 60	50.23	50.58	50.45	50.82	50.78	50.83
" 14	52.07	53.45	53.35	54.41	53.77	54.05
Total Sales	75,891	304,135	346,011	277,939	383,061	153,000

Bonds.—In the investment bond market there is little that is attractive offering, and prices are high. Speculative bonds have advanced again in sympathy, and some issues are becoming scarce. A feature is the demand among large houses for entire issues of bonds. The Atlantic Avenue Railroad Company of Brooklyn sold \$1,500,000 5's to Seligman & Co. and Vernilye & Co.

Railroad Earnings.—The aggregate of gross earnings of all roads reporting for the month of February, or part of the month, is \$29,360,460, a decrease of 13.2 per cent. compared with the corresponding period last year. There is little change of importance compared

with earlier returns this year. The report by weeks for all roads from which returns have been received, is as follows:

	1894.	1893.	per cent.
69 Roads, 2d week of February..	\$5,715,458	6,742,844	-15.2
60 Roads, 3d week of February..	5,738,261	6,633,697	-13.5
51 Roads, 4th week of February..	5,553,612	6,457,790	-14.0

In the following table the aggregate of gross earnings of all roads reporting for the periods mentioned are classified according to sections or chief classes of freights. The figures for 1894 only are given, together with the percentage of loss compared with the corresponding period last year:

Roads.	—January— 1894. Per Ct.	—Feb. to date— 1894. Per Ct.	—4th week Feb.— 1894. Per Ct.
Trunk Lines..	\$16,011,716 —12.7	\$7,702,861 —9.2	\$1,246,193 —10.3
Coal.....	3,569,256 —13.7
Other East'n	1,328,876 —11.5	5,299,343 —9.7	120,992 —.5
Grangers ..	12,297,400 —13.2	4,097,321 —9.3	637,887 —10.8
Other West'n	4,441,431 —14.4	2,311,210 —21.2	573,086 —12.8
Southern ..	6,877,766 —3.6	4,658,846 —13.4	962,774 —19.5
South West'n	7,762,133 —17.3	7,100,219 —18.4	1,905,687 —17.5
Pacific	5,648,197 —15.2	894,782 —24.4
Total....	\$59,382,444 —12.7	\$29,360,469 —13.2	\$5,553,613 —14.0

The statement of net earnings for January of all roads reporting makes a better showing than for any time during the past six months. The loss in gross is about ten per cent., but in net there is a smaller loss. October made a similar showing, but during other months the loss in net has been very large. The percentage of net to gross earnings this year for January is larger than last year. Altogether the roads seem to have begun the new year well. The following figures explain themselves:

	1893.	1892.	Per Cent.
Nov. 142 Roads. Gross	\$59,802,863	\$65,295,562	— 8.4
Net.....	21,528,979	23,341,322	— 7.8
Per Cent. Net to Gross.....	36.0	35.8	
Dec. 125 Roads. Gross	\$48,483,132	\$56,971,765	—14.9
Net.....	15,339,061	18,638,916	—17.7
Per Cent. Net to Gross.....	31.6	32.7	
	1894.	1893.	
Jan. 49 Roads. Gross.....	\$34,992,162	\$39,505,082	—11.4
Net.....	9,106,163	9,443,667	— 3.6
Per Cent. Net to Gross.....	26.0	23.9	

Railroad Tonnage shows a larger movement on the Trunk lines. Compared with last year the figures are considerably smaller, but last year the movement in March was phenomenally large. Shipments of exhibits to the World's Fair began to swell the tonnage at that time. The improvement is largely on through traffic. There was a large movement of grain and live stock for export. The West-bound movement of the higher class freights and groceries is also heavier than in previous weeks. The following table shows for the periods mentioned the East-bound shipments from Chicago this year and last, also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:

	Chicago Eastbound.	Indianapolis.	St. Louis.
	1894.	1893.	1894.
Feb. 17....	48,131 tons	75,663 tons	13,319 cars
Feb. 24....	58,968 tons	75,315 tons	14,860 cars
March 3....	67,940 tons	81,942 tons	16,602 cars
			19,293 cars
			28,603 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,027, from the East 6,934, forwarded to the West 7,675, to the East 6,967. The number of empty cars moved at Indianapolis last week was 4,112 against 4,127 last year. The movement of freight covers about the same period as that for which gross earnings are reported.

Railroad News.—The Erie re-organization scheme has been declared operative. The stockholders voted 634,147 shares in favor against 175 in opposition, a total of 634,322 out of 863,888 shares. The total funded and unfunded debt was about \$86,000,000, and the annual interest charge \$5,250,000. Under the new plan the funded debt will be \$87,559,093 and interest charge \$4,865,968, leaving \$21,947,984 of second mortgage bonds for future use, betterments, etc.

The Court has decided that the St. Louis & San Francisco cannot be separated from the Atchison, though separate accounts must be kept.

The Southern Pacific and Atchison are making efforts to end the existing passenger rate war.

The Reorganization Committee of the consolidated mortgage bonds of the Northern Pacific have adopted the agreement of reorganization, a majority of the bonds having responded. All bondholders are requested to deposit their bonds with the Mercantile Trust Company. Certificates will be issued and listed on the Stock Exchange.

The Union Pacific, Denver & Gulf has entered into traffic arrangements with the Texas and Southern Pacific roads.

The Cincinnati, Union City & Chicago has given a mortgage for \$990,000, for construction. This is a new road. Work will be begun at once from Huntington, Ind., to Union City.

FAILURES AND DEFAULTS.

Failures for the past week number 248 in the United States and 60 in Canada, total 308, against 303 last week, 339 the previous week, and 225 the corresponding week last year, of which 193 were in the United States and 32 in Canada. The slight increase this week over last is due entirely to the increase in Canadian failures. The number in the United States is less than for any week since the first of June, in spite of the fact that this week includes the first days of the month, when settlements usually required at that time swell the failure figures. There was a small bank failure in South Carolina, the Bank of Lowndesville, a small State institution, and Green, Worlock & Co., private bankers of Victoria, B. C., suspended, with liabilities of \$450,000. The Wall Street failure, Hunter, Clark & Jacob, is of little financial consequence. There have been no large commercial failures reported during the week. Failures are divided as follows, commercial failures being classed thus: C where the amount involved is from \$100,000 to \$300,000, D \$5,000 to \$100,000, and E under \$5,000:—

	Banking	C	D	E	Total.	Total last week.
East.....	—	—	14	68	82	117
South.....	1	—	10	70	81	71
West.....	—	—	11	40	51	50
Pacific.....	—	—	1	33	34	23
Total U. S.....	1	—	36	211	248	261
Canada.....	1	—	8	51	60	42
U. S. last week.....	—	6	30	225	261	—

The following shows by sections the liabilities thus far reported of firms failing during the week ending March 1, and during the previous weeks in February. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Week ending March 1, 1894.	Trading.	Others.
		Total.	Mfg.	
East.....	111	\$1,507,791	\$1,004,373	\$477,418
South.....	62	865,220	365,700	249,520
West.....	71	564,821	268,050	269,300
Total ..	244	\$2,937,832	\$1,578,123	\$996,238
Canada....	35	260,870	43,585	200,269
				17,016
	No.	Three weeks ending Feb. 22, 1894.	Trading.	Others.
		Total.	Mfg.	
East.....	384	\$6,129,262	\$3,023,852	\$3,087,910
South.....	250	2,427,468	825,331	1,548,750
West.....	329	3,391,529	1,305,309	2,064,229
Total... 963		\$11,948,259	\$5,154,492	\$6,700,889
				\$92,878

GENERAL NEWS.

Bank Exchanges.—Again the volume of bank exchanges is larger than in the preceding weeks, and the percentage of loss compared with last year smaller, showing comparatively larger payments through the banks. The aggregate of exchanges at twelve of the chief centers of distribution outside of New York City is \$329,190,640, a decrease of 17.4 per cent. compared with last year. The figures in detail follow:

	Week Mar. 8, '94.	Week Mar. 9, '93.	Per Cent. Mar. 8.	Per Cent. Mar. 1.	Feb. 22
Boston.....	\$86,846,001	\$101,641,940	-14.5	-25.2	-41.8
Philadelphia ..	61,515,134	71,807,595	-10.1	-32.8	-44.2
Pittsburgh.....	12,272,425	15,542,319	-21.0	-32.0	-24.9
Chicago.....	83,000,000	104,981,839	-20.9	-22.1	-25.9
Cleveland.....	4,281,913	6,209,800	-31.0	-36.2	-35.4
Minneapolis.....	5,201,185	7,013,498	-25.8	-39.2	-45.0
Cincinnati.....	11,904,600	14,848,100	-19.8	-27.0	-22.8
St. Louis.....	21,769,052	26,248,528	-17.1	-14.7	-15.4
Kansas City.....	8,573,945	11,955,645	-28.3	-14.8	-23.8
Baltimore.....	13,728,475	18,838,223	-27.1	-18.8	-23.7
Louisville.....	6,760,366	8,560,980	-21.0	-27.0	-20.8
New Orleans.....	10,337,544	10,750,370	-3.8	-26.1	-22.7
Total.....	\$329,190,640	\$398,398,837	-17.4	-25.6	-33.6
New York.....	596,175,059	777,983,574	-34.9	-47.3	-50.2
Total all..	\$835,365,699	\$1,176,382,411	-29.0	-40.8	-44.7

Foreign Trade.—The following table gives the value of exports for the week ending March 6, and imports for the week ending March 2, with the corresponding movement in 1893, and the total for the last four weeks, and similar figures for last year:—

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$8,216,547	\$5,670,578	\$10,953,125	\$15,745,518
Four weeks.....	29,217,896	25,613,990	32,757,177	51,749,943

A large gain appears in the value of exports, both as compared with the preceding week and the corresponding time last year. Although the outward movement early in February seemed to promise a decline in exports for the month, the recent weeks have brought the total up to show a gain of \$3,603,906, and for the year thus far the increase is about 12 per cent., as compared with the same weeks in 1893. Imports for the week ending March 2d were much larger than in any recent week, but still decreased \$4,600,000 as compared with the movement last year. Three millions of this occurred in value of dry goods and coffee. The value of sugar and India rubber imported was enormous, but last year's figures were equally large. The decline in the last four weeks, as compared with last year, amounted to 37.3 per cent., and for the year thus far 38.9 per cent.

FINANCIAL.

OFFICE OF THE
REORGANIZATION COMMITTEE
OF THE
Consolidated Mortgage Bonds
OF THE
Northern Pacific Railroad Co.

MILLS BUILDING,
New York, Feb. 28, 1894.

To the Holders of the Consolidated Mortgage
Bonds of the Northern Pacific R.R. Co.:

The undersigned Reorganization Committee, having received responses from the holders of a majority of the bonds of the above-named issue, have prepared and adopted the Agreement of Reorganization which has been executed by the Committee and certain of the Bondholders, and is now on deposit with the Mercantile Trust Company. All holders of said bonds are, therefore, requested to deposit the same with said Trust Company, the Depositary of the Committee, under said Agreement. Engraved Certificates of Deposit will be issued against bonds deposited; and the Committee will immediately take steps to have such Certificates listed on the New York Stock Exchange.

Holders depositing bonds become parties to the Agreement, as if they in fact had signed the same.
Copies of the Agreement may be had upon application to the said Depositary, the Mercantile Trust Company, or to the Secretary of the Committee.

EDWARD D. ADAMS, Chairman.
JOHN C. BULLITT,
LOUIS FITZGERALD,
CHARLES LANIER,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,
Committee.

A. MARCUS, Secretary,
Mills Building, New York City.

NEW YORK and LONDON, March 6, 1894.

TO THE HOLDERS OF THE

NEW YORK, LAKE ERIE AND
WESTERN RAILROAD COM-
PANY'S

Second Consolidated Mortgage
Bonds, (i. e., New Second Con-
solidated Mortgage Bonds and
Second Consolidated Mortgage
Funded Coupon Bonds);

Funded Coupon Bonds of 1885;
and
Income Bonds:

Pursuant to the terms of our circular dated Jan. 2, 1894, and in accordance with the contract with the New York, Lake Erie and Western Railroad Company, we hereby give notice that having received a majority of each class of bonds of the New York, Lake Erie and Western Railroad Company, called for by our circular, the plan of reorganization is declared operative.

Holders of outstanding bonds must deposit same with us on or before March 31, 1894, at 12 o'clock, noon, in order to participate in said plan. Deposits after that date, if received, will be subject to such penalties as we may hereafter fix.

DREXEL, MORGAN & CO.,
NEW YORK.
J. S. MORGAN & CO.,
LONDON.

Letters of Credit,
DOMESTIC AND FOREIGN.

BLAIR & CO.,
BANKERS,

33, WALL STREET, NEW YORK.

FINANCIAL.

Investment Bonds

\$500,000

United States New 5's, 1904,

\$100,000

Chic., Mil., and St. Paul 1st 5s
(Mineral Point Division),

\$100,000

United Railroad of N. J. 1st Gold 4s,
(Penn. Railroad Co.)

\$50,000

Cin., Dayton and Ironton 1st Gold 5s,
(Guar. Cinn., Hamilton & Dayton).

\$25,000

Chic., Rock Island and Pacific
1st Mtg. Registered 6s,

\$25,000

Indianapolis and Vincennes 1st 7s,
(Guar. Penn. Railroad Co.)

AND OTHER CHOICE INVESTMENT BONDS,

FOR SALE BY

REDMOND, KERR & CO.,
BANKERS,

41 WALL STREET, NEW YORK.

QUARTERLY REPORT OF the BANK OF AMERICA on the morning of Thursday the 1st day of March, 1894:

RESOURCES.

Loans and discounts, less due from directors.....	\$14,867,761 66
Due from directors	168,000 00
Overdrafts.....	2,820 28
Due from trust companies, State and National banks	662,320 76
Banking house and lot.....	900,000 00
U. S. 4 per cent. bonds, due 1907.....	1,000 00
U. S. 5 per cent. bonds, due 1904.....	555,057 49
Stocks and bonds.....	1,134,542 53
Specie.....	1,584,629 62
U. S. legal tender notes and circulating notes of National banks.....	6,017,732 00
Cash items, viz.:	
Bills and checks for the next day's exchanges.....	\$4,315,941 76
Other items carried as cash.....	50,951 05
	4,366,892 81
	\$30,260,757 15

LIABILITIES.

Capital stock paid in in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	622,091 33
Due depositors as follows, viz.:	
Deposits subject to check.....	\$12,706,737 17
Demand certificates of deposit.....	12,677 36
Certified checks.....	1,521,482 32
Due trust companies, State and National banks.....	10,892,343 29
Cashier's checks outstanding.....	706 68
Unpaid dividends.....	4,719 00
	\$30,260,757 15

State of New York, County of New York, ss.:
William H. Perkins, President, and John Sage, Assistant Cashier, of the BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 1st day of March, 1894; to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Thursday, the 1st day of March, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
JOHN SAGE, Assistant Cashier.
Severally subscribed and sworn to, by both deponents, the 5th day of March, 1894, before me,
JOHN FLYNN,
Notary Public, Kings Co.
Certificate filed in N. Y. Co.

INSURANCE.

Mutual Reserve Fund Life ASSOCIATION.

RECORD AND FINANCIAL STANDING.

MEMBERSHIP, OVER.....	\$2,700
Interest Income, annually, exceeds.....	\$130,000 00
Bi-monthly Income exceeds.....	750,000 00
RESERVE FUND, (Dec. 31, 1893).....	3,589,326 00
Death Claims paid, over.....	17,723,000 00
Saving in Premiums exceeds.....	40,000,000 00
New Business in 1893 exceeded.....	64,69,700 00
INSURANCE IN FORCE.....	262,607,060 00

This Grand Record achieved gives
promise of greater results
in 1894.

Parties desiring insurance will be furnished free information at the Home Office, or by any of the Association's General Agents.

HOME OFFICE:

Potter Building, 38 Park Row, N.Y.

E. B. HARPER, President.

Reliable Agents wanted in every State.
Send for Prospectus.

THE MERCANTILE CREDIT GUARANTEE CO. OF NEW YORK.

CAPITAL, - - - - - \$250,000
Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 291 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES
Issue Policies insuring merchants against losses
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